



## Finance Committee

Meeting Date: October 8, 2024

### Bank Signatories

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<b>Department:</b>	Finance
<b>Presenter:</b>	Timothy E. Schroer, Interim Finance Director
<b>Caption:</b>	<p>Update authorized staff as signatories for bank accounts</p> <p>When authorized signatories leave the employment of ARC, they are deleted from bank signature cards. In most instances, two signatures are required on forms for certain business transactions. Based upon current best practices relating to the number of authorized signatories, we are requesting the following finance staff be added as authorized signatories:</p> <p>Nancy He, Grants Compliance Manager</p> <p>Rachel McFatridge, Budget Manager</p> <p>Upon Approval of this request the authorized signatories would be:</p> <p><i>Timothy E. Schroer, Interim Finance Director</i></p> <p><i>Nancy He, Grants Compliance Manager</i></p> <p><i>Rachel McFatridge, Budget Manager</i></p>
<b>Analysis:</b>	Normal business practice is to have more than two authorized signatories on bank accounts that require two signatures for certain transactions. This methodology allows for options if one of the signatories is unavailable.
<b>Financial Impact:</b>	N/A
<b>Alternatives:</b>	N/A
<b>Recommendation:</b>	Approve as requested
<b>Funds are available in the following accounts:</b>	N/A
<b><u>REVIEWED AND APPROVED BY:</u></b>	TS